

**LISTING OF THE CLAIMS**

1-17 cancelled

18. (currently amended) A method, comprising:

receiving a first order from a first ordering party, the first order including at least one bid or offer relating to an item to permit execution of a serial chain of transactions in a computerized system, based on the first order;

receiving one or more intermediate orders, including at least one offer or bid relating to said item, from at least one of a plurality of intermediate parties using the computerized system, at least one of the intermediate orders being placed by the at least one intermediate party in response to the first order;

receiving a second order, including at least one offer or bid relating to said item, from a second ordering party using the computerized system, the second order being placed by the second ordering party in response to one or more of the intermediate orders; and

identifying the serial chain of transactions using the first order, at least one received intermediate order, and the second order, ~~such that the chain of transactions is executable; and~~  
~~executing at least one transaction within the serial chain of transactions,~~ where the serial chain of transactions comprises a transfer of said item between the first ordering party and a first intermediate party, and a transfer of said item between the second ordering party and a last intermediate party, ~~and where the first intermediate party and the last intermediate party are different parties or the same party.~~

19. (previously presented) The method of claim 18, comprising determining whether a match occurs between one of the intermediate orders and at least one of the first and second orders of the first and second ordering parties.

20. (previously presented) The method of claim 19, comprising matching one or more of the intermediate orders between the first order and the second order and executing the one or more matched orders to at least partially execute the serial chain of transactions.

21. (previously presented) The method of claim 20, comprising receiving an indication from the first ordering party to select whether the first order is a live, executable order or a subject order.

22. (previously presented) The method of claim 21, wherein the first order is a live, executable order, and the step of receiving one or more intermediate orders comprises receiving one or more live, executable intermediate orders.

23. (previously presented) The method of claim 22, comprising automatically executing one or more live orders in the serial chain of transactions that are matched.

24. (previously presented) The method of claim 18, wherein:  
the first order received from the first ordering party is an order subject to satisfaction of a condition, and  
the method further comprises executing the order subject to condition only if the condition is satisfied.

25. (previously presented) The method of claim 18, wherein the first order, second order, and one or more intermediate orders include at least one of offers or bids for financial instruments.

26- 28 cancelled.

29. (previously presented) The method of claim 18, comprising storing a set of rules for each of at least some of the parties using the system in a memory accessible to such parties, wherein the step of receiving intermediate orders comprises receiving intermediate orders generated between intermediate parties based upon the stored sets of rules.

30. (previously presented) The method of claim 18, wherein the first order received from

the first ordering party has a first set of terms, and the step of receiving intermediate orders comprises receiving intermediate orders having respective second sets of terms different than the first set of terms.

31. (previously presented) The method of claim 30, wherein the first set of terms include a price for one or more transactions in the serial chain of transactions, and the step of receiving intermediate orders includes receiving intermediate orders having respective second sets of terms in which a price term has been modified from the first set of terms.

32. (previously presented) The method of claim 18, wherein the step of identifying the serial chain of transactions comprises tracking a path of parties for which orders have been received tracing back to the first ordering party.

33. (previously presented) The method of claim 32, comprising storing a subset of the path of parties in association with each of the orders.

34- 45 canceled.

46. (previously presented) The method of claim 18, wherein at least one of the first, second, and intermediate orders have parameters set by at least one of the first, second, and intermediate parties, and the intermediate orders in the serial chain of transactions cannot be prevented from execution by parameters set by the first and second ordering parties.

47. (previously presented) The method of claim 18, wherein at least one further one of the intermediate orders participating in the serial chain of transactions is placed by at least one further intermediate party in response to one or more others of the intermediate orders.

48. (previously presented) The method of claim 18, wherein any further intermediate orders participating in the serial chain of transactions are placed by others of the intermediate parties in response to one or more others of the intermediate orders.